

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

Subject:	Credit Enhancement Program- Activity Status Report	Item Number: <u>7</u>
		Attachment(s): <u>2</u>

Action:	<u> </u>	Date of Meeting: <u>July 12, 2000</u>
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Information:	<u>X</u>	Presenters: <u>Richard Rose</u>
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EXECUTIVE SUMMARY

CalSTRS recently closed the following two transactions: California Housing Finance Agency (CHFA) for a direct risk of 25% or \$60.5 million of the transaction, and the Oakland-Alameda County Coliseum Authority (OACCA) with an indirect risk of \$53 million, or 25% of the transaction.

As previously reported, CalSTRS will be providing credit enhancement for the following five transactions which are expected to close in June 2000: Lewis & Clark College, \$27.5 million; AAA Packing & Shipping, Inc., \$3.4 million; MarBorg Industries, \$5.4 million; City of Huntington Park, \$9.2 million; and City of Compton, \$7.2 million.

In addition, as previously reported, CalSTRS will be providing an irrevocable letter-of-credit (direct risk) for \$21 million or 50% of the transaction on behalf of the Los Angeles County Fair Association (Fairplex) for the issuance of a combination of taxable fixed and variable rate bonds. This transaction is now expected to close in August 2000.

CalSTRS will be providing direct pay letters-of-credit backing financial institutions for the Tulip Corporation and Santa Clara Valley Disposal Company.

Tulip Corporation, City of Industry, CA

CalSTRS will provide a \$2.5 million direct pay letter-of-credit in support of Tulip Corporation. The corporation manufactures molded products and precision hydraulic presses. The bonds were originally issued in 1989. The funds were used to acquire, expand, and rehabilitate their facility. CalSTRS will front another financial institution. This transaction is expected to close in July 2000.

Santa Clara Valley Disposal Company, Ventura, CA

CalSTRS will provide a \$4.2 million direct pay letter-of-credit in support of Santa Clara Valley Disposal Company. The company receives and processes municipal solid waste and recyclable material. The bonds were originally issued in 1997. The funds were used to

expand the facility, add a transfer building, and increase the overall design capacity of the facility. CalSTRS will front another financial institution. This transaction is expected to close in July 2000.

CalSTRS currently has several transactions in the pipeline, which may or may not materialize. As these transactions become imminent, they will be reported to the CalSTRS Investment Committee.

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF May 31, 2000

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
DIRECT RISK								
Port of Long Beach	Liquidity	Jun-94	Sep-01	\$87,500,000	\$0	\$87,500,000	\$105,204	\$356,177
San Diego Unified Port District (2	Credit	Oct-97	Oct-02	\$35,000,000	\$1,365,243	\$36,365,243	\$24,093	\$62,425
San Diego Unified Port District (2	Credit	Oct-97	Oct-02	\$15,000,000	\$585,104	\$15,585,104	\$35,451	\$69,935
Pasadena Parking Authority (22)	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$9,693,750	\$30,022	\$65,957
Pasadena Rosebowl (22)	Credit	Jun-98	Jun-01	\$15,600,000	\$276,956	\$15,876,956	\$48,127	\$81,129
Kern High School 1995A (26)	Credit	Jul-99	May-01	\$6,169,343	\$0	\$6,169,343	\$20,900	\$20,900
Kern High School 1995B (26)	Credit	Jul-99	May-01	\$4,716,233	\$0	\$4,716,233	\$15,971	\$15,971
Kern High School 1999 (26)	Credit	Jul-99	Jul-02	\$7,500,000	\$147,945	\$7,647,945	\$37,250	\$37,250
CHFA 1999 Series P & Q (28)	Credit	Dec-99	Dec-02	\$12,905,000	\$800,110	\$13,705,110	\$7,595	\$7,595
SUBTOTAL				\$193,390,576	\$3,869,108	\$197,259,683	\$324,614	\$717,339
DIRECT RISK - SECURED								
Buck Research on Aging (16)	Credit	Dec-96	Dec-03	\$27,500,000	\$397,808	\$27,897,808	\$183,351	\$644,492
BOND INSURED								
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$130,382	\$315,881
CHFA 1998 Series P (27)	Credit	Apr-99	Jul-01	\$9,125,000	\$707,188	\$9,832,188	\$14,423	\$14,423
CHFA 1998 Series T (27)	Credit	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$6,413	\$6,413
CHFA 1998 Series M (27)	Credit	Apr-99	Jul-01	\$24,796,250	\$1,921,709	\$26,717,959	\$28,788	\$28,788
CHFA 1999 Series O (28)	Credit	Dec-99	Dec-02	\$21,250,000	\$1,646,875	\$22,896,875	\$11,601	\$11,601
CHFA 2000 Series C (29)	Credit	Jan-00	Jan-03	\$10,625,000	\$658,750	\$11,283,750	\$3,260	\$3,260
CHFA 2000 Series D (29)	Credit	Jan-00	Jan-03	\$21,250,000	\$1,646,875	\$22,896,875	\$6,615	\$6,615
CHFA 2000 Series G (29)	Credit	Apr-00	Apr-03	\$17,500,000	\$1,085,000	\$18,585,000	\$0	\$0
CHFA 2000 Series H (29)	Credit	Apr-00	Apr-03	\$30,000,000	\$2,325,000	\$32,325,000	\$0	\$0
CHFA 2000 Series J, L, N (29)	Credit	May-00	May-03	\$30,536,250	#####	\$32,902,809	\$0	\$0
CHFA 2000 Series K (29)	Credit	May-00	May-03	\$30,000,000	#####	\$33,875,000	\$0	\$0
SUBTOTAL				\$314,582,500	\$18,314,429	\$332,896,929	\$201,482	\$386,981

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF May 31, 2000

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
INDIRECT PAY LETTERS OF CREDIT								
LA Fairplex (19)	Credit	Jul-97	Jul-02	\$17,680,000	\$689,643	\$18,369,643	\$180,349	\$343,689
Master-Halco Series 1986-II (23)	Credit	Nov-98	Nov-02	\$1,675,000	\$35,244	\$1,710,244	\$3,414	\$4,414
APM, Inc. Series 1994A (25)	Credit	Aug-99	Jul-02	\$750,000	\$16,767	\$766,767	\$1,881	\$1,881
Altamont/Pkging Series 1994A (2)	Credit	Aug-99	Jul-02	\$2,675,000	\$59,803	\$2,734,803	\$2,827	\$2,827
DV Packaging/La Barbera (25)	Credit	Sep-99	Aug-02	\$1,450,000	\$32,416	\$1,482,416	\$2,405	\$2,405
Wilson Entities (24)	Credit	Sep-99	Aug-02	\$2,505,000	\$56,002	\$2,561,002	\$3,041	\$3,041
CSCDA - IDB's								
Series 1994B								
Propak of California	Credit	Nov-94	Nov-02	\$2,475,000	\$55,332	\$2,530,332	\$7,000	\$56,946
J. Michelle/Edie Lee	Credit	Nov-94	Nov-02	\$1,580,000	\$35,323	\$1,615,323	\$6,032	\$58,000
Pasco Scientific	Credit	Dec-94	Dec-02	\$2,105,000	\$47,060	\$2,152,060	\$6,813	\$57,675
American River Packaging	Credit	Dec-94	Dec-02	\$1,700,000	\$38,005	\$1,738,005	\$5,255	\$37,915
Lance Camper Manuf.	Credit	Dec-94	Dec-02	\$2,920,000	\$65,280	\$2,985,280	\$9,636	\$72,285
CSCDA - IDB's								
Series 1989-90								
Intermountain Trading	Credit	Feb-95	Feb-03	\$250,000	\$5,589	\$255,589	\$1,606	\$10,336
Andercraft Products	Credit	Feb-95	Feb-03	\$700,000	\$15,649	\$715,649	\$4,355	\$31,674
Sunclipse, Inc. (Alhambra)	Credit	Feb-95	Feb-03	\$3,200,000	\$71,540	\$3,271,540	\$9,587	\$59,562
Sunclipse, Inc. (Union City)	Credit	Feb-95	Feb-03	\$2,135,000	\$47,730	\$2,182,730	\$6,376	\$43,136
Busseto Foods, Inc. (Rapelli of CA)	Credit	Mar-95	Mar-03	\$2,500,000	\$55,890	\$2,555,890	\$7,373	\$46,772
American Zettler	Credit	Mar-95	Mar-03	\$1,975,000	\$44,153	\$2,019,153	\$5,691	\$36,154
Aqua Serv Engineering	Credit	Mar-95	Mar-03	\$1,180,000	\$26,380	\$1,206,380	\$7,130	\$47,090
Contech Engineering Prod.	Credit	Mar-95	Mar-03	\$1,080,000	\$24,145	\$1,104,145	\$3,748	\$24,857
Evapco, Inc.	Credit	Mar-95	Mar-03	\$405,000	\$9,054	\$414,054	\$1,653	\$10,483
Florestone Products Co.	Credit	Mar-95	Mar-03	\$1,210,000	\$27,051	\$1,237,051	\$4,154	\$28,487
Grundfos Pumps Company	Credit	Mar-95	Mar-03	\$6,000,000	\$134,137	\$6,134,137	\$16,646	\$94,820
McCain Citrus	Credit	Mar-95	Mar-03	\$3,000,000	\$67,068	\$3,067,068	\$7,274	\$41,957
NRI, Inc.	Credit	Mar-95	Mar-03	\$1,345,000	\$30,069	\$1,375,069	\$4,339	\$26,685
W & H Voortman, Inc.	Credit	Mar-95	Mar-03	\$2,340,000	\$52,313	\$2,392,313	\$7,992	\$36,467
Allwire, Inc.	Credit	Mar-95	Mar-03	\$270,000	\$6,036	\$276,036	\$1,693	\$11,686
Fairway Molds, Inc.	Credit	Mar-95	Mar-03	\$540,000	\$12,072	\$552,072	\$3,618	\$26,737
S & P Investments	Credit	Mar-95	Mar-03	\$1,080,000	\$24,145	\$1,104,145	\$4,008	\$25,969
Northwest Pipe & Casing	Credit	Apr-95	Apr-03	\$2,500,000	\$55,890	\$2,555,890	\$9,168	\$61,179
Zieman Manufacturing	Credit	Apr-95	Apr-03	\$350,000	\$7,825	\$357,825	\$2,574	\$13,849
CSCDA - IDB's								
Series 1995A								
Carvin Corporation	Credit	Jun-95	Jun-03	\$2,040,000	\$45,607	\$2,085,607	\$6,575	\$48,924
Kennerley-Spratling	Credit	Jun-95	Jun-03	\$2,470,000	\$55,220	\$2,525,220	\$7,842	\$58,765
Vantage Properties	Credit	Jun-95	Jun-03	\$1,470,000	\$32,864	\$1,502,864	\$4,944	\$34,175

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF May 31, 2000

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
Staub Metals, Inc.	Credit	Aug-95	Aug-02	\$765,000	\$17,102	\$782,102	\$3,304	\$27,827
Walker Spring and Stamping Co.	Credit	Sep-95	Sep-02	\$3,160,000	\$70,645	\$3,230,645	\$9,616	\$60,505
South Bay Circuits, Inc.	Credit	Sep-95	Sep-02	\$1,650,000	\$36,888	\$1,686,888	\$5,428	\$34,243
W & H Voortman, Inc.	Credit	Sep-95	Sep-02	\$960,000	\$21,462	\$981,462	\$3,405	\$20,129
Red Line Oil Co.	Credit	Nov-95	Nov-02	\$1,000,000	\$22,356	\$1,022,356	\$2,622	\$20,998
Johansen Dielectics	Credit	Nov-95	Nov-02	\$1,600,000	\$35,770	\$1,635,770	\$4,193	\$41,550
Peet's Coffee	Credit	Dec-95	Dec-02	\$2,180,000	\$48,736	\$2,228,736	\$5,366	\$48,366
Safariland (17)	Credit	Sep-96	Sep-02	\$3,500,000	\$72,493	\$3,572,493	\$22,528	\$22,528
Control Air Conditioning (18)	Credit	Jun-97	Jun-03	\$4,300,000	\$77,753	\$4,377,753	\$14,392	\$65,117
CSCDA - IDB Series 1996M Cordeiro Vault Co., Inc.	Credit	Dec-96	Dec-02	\$990,000	\$22,133	\$1,012,133	\$4,243	\$19,107
CSCDA - IDB Series 1996M Fibrebond West, Inc.	Credit	Dec-96	Dec-02	\$4,875,000	\$108,986	\$4,983,986	\$15,688	\$91,766
SUBTOTAL				\$100,535,000	\$2,515,629	\$103,050,629	\$1,034,096	\$1,912,981

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF May 31, 2000

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CONFIRMING LETTERS OF CREDIT & OTHER INDIRECT RISK								
Confirmation #1 Suncreek Apts.	Credit	Apr-96	Apr-03	\$6,800,000	\$78,247	\$6,878,247	\$34,798	\$171,004
Confirmation #3 Monrovia Redevelopment Agency	Credit	Jan-98	Jan-03	\$8,600,000	\$229,727	\$8,829,727	\$17,385	\$54,773
Confirmation #6 Western Saw	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$7,428	\$18,469
Confirmation #7 St. Vincent de Paul	Credit	May-99	May-03	\$7,485,000	\$110,737	\$7,595,737	\$15,603	\$15,603
Confirmation #8 Delta Tau Data Systems	Credit	Aug-98	Aug-02	\$5,800,000	\$85,808	\$5,885,808	\$23,936	\$44,697
Confirmation #9 Dix Metals	Credit	Sep-98	Sep-02	\$5,475,000	\$81,000	\$5,556,000	\$28,352	\$42,583
Confirmations #10 & #11 City of Fillmore	Credit	Sep-98	Sep-02	\$13,110,000	\$249,988	\$13,359,988	\$27,165	\$54,256
Confirmation #12 Accurate Engineering	Credit	Oct-98	Oct-02	\$5,000,000	\$73,973	\$5,073,973	\$12,882	\$25,229
Confirmation #13 The Terraces/Park Marino	Credit	Oct-98	Oct-02	\$8,000,000	\$131,507	\$8,131,507	\$50,957	\$50,958
Confirmation #14 Santa Paula (Water Supply)	Credit	Nov-98	Nov-02	\$23,500,000	\$448,110	\$23,948,110	\$12,067	\$12,067
Confirmation #15 Mission Viejo	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$87,581	\$111,846
Confirmation #16 City of Fillmore	Credit	Mar-99	Jun-03	\$7,345,000	\$137,643	\$7,482,643	\$18,374	\$18,374
Confirmation #17 City of Ontario	Credit	Mar-99	Mar-03	\$8,190,000	\$150,786	\$8,340,786	\$16,682	\$25,525
Confirmation #18 City of Ontario	Credit	Mar-99	Mar-03	\$6,605,000	\$119,433	\$6,724,433	\$6,724	\$13,515

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF May 31, 2000

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
Confirmation #19 Watt Four	Credit	May-99	May-03	\$2,750,000	\$46,109	\$2,796,109	\$5,934	\$5,934
Confirmation #20 Evergreen	Credit	Jun-99	Jun-03	\$2,525,000	\$37,357	\$2,562,357	\$6,512	\$10,355
Confirmation #21 Fontana Redevelopment	Credit	Jun-99	Jun-03	\$3,114,361	\$0	\$3,114,361	\$6,315	\$6,315
Confirmation #22 New United Motor (NUMMI)	Credit	Jun-99	May-01	\$11,015,000	\$130,369	\$11,145,369	\$30,557	\$30,557
Confirmation #23 Inland	Credit	Jun-99	Jun-03	\$44,485,000	\$2,925,042	\$47,410,042	\$96,137	\$96,137
Confirmation #24 Van R Dental	Credit	Jul-99	Jul-02	\$1,645,000	\$21,093	\$1,666,093	\$6,489	\$6,489
Confirmation #25 Fulton Properties	Credit	Jul-99	Jul-02	\$3,095,000	\$51,895	\$3,146,895	\$5,921	\$5,921
Confirmation #26 Alameda Point	Credit	Sep-99	Sep-02	\$10,000,000	\$391,233	\$10,391,233	\$21,129	\$21,129
Confirmation #27 Apple Valley	Credit	Sep-99	Sep-02	\$5,325,000	\$208,332	\$5,533,332	\$12,421	\$12,421
Confirmation #28 Primero Grove	Credit	Dec-99	Dec-02	\$11,715,000	\$112,336.00	\$11,827,336	\$14,907	\$14,907
Confirmation #29 Starter/Alternator	Credit	Sep-99	Sep-02	\$5,000,000	\$73,973	\$5,073,973	\$13,136	\$13,136
Confirmation #30 Adelanto PUA, Series A	Credit	Feb-00	Feb-05	\$9,385,000	\$235,498.33	\$9,620,498	\$4,971	\$4,971
Adelanto PUA, Series B, C	Credit	Feb-00	Feb-05	\$34,940,000	\$620,304.66	\$35,560,305	\$18,373	\$18,373
Confirmation #31 San Francisco Conservatory of Music	Credit	Mar-00	Mar-03	\$10,000,000	\$170,959.00	\$10,170,959	\$30,937	\$30,937
Oakland-Alameda Cnty Coliseum (Credit	May-00	May-03	\$51,200,000	\$942,642.00	\$52,142,642	\$26,071	\$26,071
SUBTOTAL				\$346,804,361	\$10,095,213	\$356,899,574	\$659,745	\$962,553

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF May 31, 2000

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
REDEEMED TRANSACTIONS								
Bridge - Richmond Townhomes	Expired.	Redeemed as of Feb-97.		\$0	\$0	\$0	\$0	\$15,096
USA Waste Industries	Expired.	Redeemed as of Nov-99.		\$0	\$0	\$0	\$31,191	\$289,050
Sanifill, Inc.	Expired.	Redeemed as of Jan-98.		\$0	\$0	\$0	\$0	\$87,618
Pt. Loma College	Expired.	Redeemed as of Nov-98.		\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Expired.	Redeemed as of Nov 99.		\$0	\$0	\$0	\$5,490	\$60,094
TransAmerica Series 1986-V	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$1,000	\$1,000
AHNNN, Inc.	Expired.	Redeemed as of Sept-97.		\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$858	\$23,635
Marcel & Marge Schurman	Expired.	Redeemed as of Jun-99.		\$0	\$0	\$0	\$1,786	\$31,689
Charles & Loralie Harris	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$4,988	\$44,825
Aerostar Partners, Inc.	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$9,667	\$72,935
Image Laboratories, Inc.	Expired.	Redeemed as of Dec-96.		\$0	\$0	\$0	\$0	\$26,854
Reliance Upholstery	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$9,261
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
BNG Properties, LLC	Expired.	Redeemed as of Aug-96.		\$0	\$0	\$0	\$0	\$12,253
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
Encore Video, Inc.	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$11,691
Confirmation #2 CMIG LLC	Expired.	Redeemed as of Aug-98.		\$0	\$0	\$0	\$0	\$5,514
Confirmation #4 & #5 First Class Foods / Alliance	Expired.	Redeemed as of Aug-99.		\$0	\$0	\$0	\$0	\$5,708
EuroDesign Cabinets, Inc.	Expired.	Redeemed as of Jan-200		\$0	\$0	\$0	\$3,000	\$19,810
Instrument Specialities Co.	Expired.	Redeemed as of Feb-200		\$0	\$0	\$0	\$2,140	\$15,160
Mc Elroy Metal Mills, Inc.	Expired.	Redeemed as of May-20		\$0	\$0	\$0	\$1,130	\$13,160
SUBTOTAL				\$0	\$0	\$0	\$54,980	\$882,202
TOTAL:				\$982,812,437	\$35,192,187	#####	\$2,458,268	\$5,506,547

CalSTRS CREDIT ENHANCEMENT PROGRAM
BANK EXPOSURE
PROGRAM SUMMARY AS OF May 31, 2000

Deal	Commitment	Interest	Total	Portfolio Percentage
PARTNER INSTITUTION				
Port of Long Beach				
Canadian Imperial Bank of Commerce (CIBC)	\$87,500,000	\$0	\$87,500,000	8.90%
Buck Research Center on Aging				
(CIBC)	\$27,500,000	\$397,808	\$27,897,808	2.80%
San Diego Unified Port District				
(CIBC)	\$35,000,000	\$1,365,243	\$36,365,243	3.56%
San Diego Unified Port District				
(CIBC)	\$15,000,000	\$585,104	\$15,585,104	1.53%
Pasadena Parking Authority				
(CIBC)	\$9,000,000	\$693,750	\$9,693,750	0.92%
Pasadena Rose Bowl				
(CIBC)	\$15,600,000	\$276,956	\$15,876,956	1.59%
Kern High School 1995A				
(CIBC)	\$6,169,343	\$0	\$6,169,343	0.63%
Kern High School 1995B				
(CIBC)	\$4,716,233	\$0	\$4,716,233	0.48%
Kern High School 1999				
(CIBC)	\$7,500,000	\$147,945	\$7,647,945	0.76%
CHFA 1999 Series P & Q				
Commerzbank Aktiengesellschaft	\$12,905,000	\$800,110	\$13,705,110	1.31%
TOTAL - PARTNER INSTITUTION	\$220,890,576	\$4,266,916	\$225,157,491	22.48%
DIRECT FINANCIAL INSTITUTION EXPOSURE				
Union Bank of California, N.A.	\$262,674,335	\$8,912,138	\$271,586,473	26.73%
FSA	\$149,036,250	\$12,664,372	\$161,700,622	15.16%
MBIA	\$139,296,250	\$3,615,682	\$142,911,932	14.17%
AMBAC	\$26,250,000	\$2,034,375	\$28,284,375	2.67%
Sanwa Bank of California	\$24,985,000	\$436,078	\$25,421,078	2.54%
The Sakura Bank, Ltd.	\$23,600,026	\$434,500	\$24,034,525	2.40%
Tokai Bank, Limited	\$17,680,000	\$689,643	\$18,369,643	1.80%
Bank of America	\$15,970,000	\$357,028	\$16,327,028	1.62%
City National Bank	\$14,325,000	\$222,903	\$14,547,903	1.46%
Tokai Bank of California	\$11,715,000	\$112,336	\$11,827,336	1.19%
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	1.12%
Wells Fargo Bank	\$9,860,000	\$218,229	\$10,078,229	1.00%
General Bank	\$8,600,000	\$229,727	\$8,829,727	0.88%
Pacific Century Bank, N.A.	\$8,600,000	\$127,233	\$8,727,233	0.88%
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	0.69%
Bank of Nova Scotia	\$6,300,000	\$140,844	\$6,440,844	0.64%
Hibernia National Bank	\$4,875,000	\$108,986	\$4,983,986	0.50%
Comerica Bank - California	\$3,830,000	\$85,624	\$3,915,624	0.39%
Imperial Bank of California	\$3,500,000	\$72,493	\$3,572,493	0.36%
Santa Barbara Bank & Trust	\$3,095,000	\$51,895	\$3,146,895	0.31%
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.26%
Coast Commercial Bank	\$2,505,000	\$56,002	\$2,561,002	0.25%
Istituto Bancario San Paolo Di Torino	\$2,500,000	\$55,890	\$2,555,890	0.25%
Mellon Bank	\$1,080,000	\$24,145	\$1,104,145	0.11%
Fleet Bank	\$765,000	\$17,102	\$782,102	0.08%
1st Business Bank	\$540,000	\$12,072	\$552,072	0.05%
National Bank of Canada	\$0	\$0	\$0	0.00%
TOTAL - FINANCIAL INSTITUTION	\$761,921,861	#####	\$792,847,132	77.52%
TOTAL EXPOSURE	\$982,812,437	\$35,192,187	#####	100.00%